

**NOTICE TO JOINT LEGISLATIVE COMMITTEE ON LOCAL GOVERNMENT
OF PROPOSED LOCAL GOVERNMENT FINANCING**

July 9, 2014

Joint Legislative Committee on Local Government
16 West Jones Street
Raleigh, North Carolina 27601
Attention: Committee Chairs and Assistant

Fiscal Research Division
Legislative Office Building
300 North Salisbury Street, Suite 619
Raleigh, North Carolina 27603-5925
Attention: Director

North Carolina Local Government Commission
325 North Salisbury Street
Raleigh, North Carolina 27603-1388
Attention: Secretary

***City of Wilmington, North Carolina
General Obligation Streets and Sidewalk Bonds***

In accordance with N.C. Gen. Stat. §120-157.2(a), the City of Wilmington, North Carolina (the "City") hereby notifies you of its intent to place a referendum on the ballot on November 4, 2014 to seek voter approval for the issuance of general obligations bonds for the following purpose and in the following maximum amount:

\$44,000,000 of bonds to pay the costs of acquiring, constructing, reconstructing, widening, extending, paving, resurfacing, grading and improving streets, roads and intersections; acquiring, constructing, reconstructing and improving sidewalks or walkways, curbs, gutters, drains, bridges, overpasses, underpasses and grade crossings; constructing and improving walking and bicycle trails and greenways; and providing related landscaping, lighting and traffic controls, signals and markers; and the acquisition of land, rights-of-way and easements in land required therefor.

If approved by the voters, the City expects to issue the general obligation bonds for the purposes described above in three or more series, beginning in Fiscal Year ending June 30, 2017. The general obligation bonds, if and when issued, will be secured by the full faith and credit of the City, and the City will annually levy and collect an *ad valorem* tax sufficient to pay the principal of and interest on any such bonds. The City expects that the term of any series of bonds will be approximately 20 years. The interest rate on any series of bonds will depend on market conditions at the time such bonds are issued.

The City has requested that the Local Government Commission of North Carolina (the "Commission") consider for approval the City's general obligation bonds and expects such approval to be considered at the Commission's meeting scheduled for September 9, 2014.

CITY OF WILMINGTON, NORTH CAROLINA

By:



Debra H. Mack
Finance Director